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ABSTRACT

1 A system for auctioning financial products over a
2 distributed, networked computer system includes a plurality of
3 workstations for entering orders for financial products into the
4 distributed, networked computer system. The orders specify a
5 price for the financial product, a quantity of the financial
6 product and exposure time which the order can remain active. The
7 system also includes a plurality of workstations for entering
8 predefined relative indication and responses to orders for the
9 product. The predefined relative indications specify a
10 willingness to trade. The responses specify a price and
11 quantity. The system includes a server computer coupled to the
12 workstations for entering the orders, predefined relative
13 indications, and the responses, with the server computer
14 executing a server process that for a first one of said orders,
15 determines a match to said first order with the predefined
16 relative indications, responses and contra-side orders during an
17 interval determined by the exposure time specified by said first
18 order.

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